

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-55830, File No. SR-MSRB-2006-09)

May 30, 2007

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Order
Approving Proposed Rule Change and Amendment No. 1 Thereto Relating to MSRB
Rule G-21, on Advertising, and MSRB Rule G-27, on Supervision

On November 21, 2006, the Municipal Securities Rulemaking Board (“MSRB”), filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² a proposed rule change consisting of (i) amendments to Rule G-21, on advertising, and Rule G-27, on supervision, and (ii) an interpretation (the “proposed interpretive notice”) on general advertising disclosures, blind advertisements and annual reports relating to municipal fund securities. The MSRB amended the proposed rule change on February 12, 2007 (“Amendment No. 1”). The proposed rule change and Amendment No. 1 thereto were published for comment in the Federal Register on February 23, 2007.³ The Commission received one comment letter regarding the proposal.⁴ On May 14, 2007, the MSRB filed a response to the comment letter.⁵ This

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 55302 (February 15, 2007), 72 FR 8222 (February 23, 2007) (“Commission’s Notice”).

⁴ See letter from Jacqueline T. Williams, Chair, College Savings Plans Network, dated March 16, 2007.

⁵ See letter from Ernesto A. Lanza, Senior Associate General Counsel, MSRB, to Nancy M. Morris, Secretary, Commission, dated May 14, 2007 (“MSRB’s Response Letter”).

